

## **Route1 Inc.**

### **Continuous Disclosure and Corporate Communications Policy**

#### **1.0 Introduction**

Route1 Inc. (“Route1”) is committed to the promotion of investor confidence by taking steps within its power to ensure that trading in its securities takes place in an efficient and informed market.

Route1 recognizes the importance of effective communication as a key part of building shareholder value and that, to prosper and achieve growth, it must (among other things) earn the trust of security holders, employees, customers, suppliers and communities, by being open in its communications and consistently delivering on its commitments.

#### **2.0 Statement of Purpose**

The purpose of this Policy is to:

1. Reinforce Route1’s commitment to the continuous disclosure obligations imposed by law and to describe the processes implemented by it to ensure compliance;
2. Outline Route1’s corporate governance standards and related processes and ensure that timely and accurate information about Route1 is provided equally to all and any shareholders and market participants; and
3. Outline Route1’s commitment to encouraging effective shareholder participation in shareholder meetings.

#### **3.0 Continuous Disclosure**

##### **3.1 Commitment to Continuous Disclosure**

Route1 will immediately notify the market of any information or any major development related to the businesses or financial condition of Route1 which a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of its securities. The market will be notified by way of an announcement using Canada News Wire to the stock exchange(s) on which its securities are listed or to an appropriate regulatory information service.

In certain circumstances, the Listing Rules permit Route1 not to disclose material information.

The Board has established a Disclosure Committee which is responsible for reviewing material information and determining what information must be disclosed to ensure that Route1 complies with its disclosure obligations.

##### **3.2 Disclosure Committee**

The Disclosure Committee manages Route1’s compliance with this Policy. The committee is responsible for implementing reporting processes and controls and determines guidelines for the release of information.

The members of the Disclosure Committee are Route1's:

1. President & Chief Executive Officer ("CEO");
2. Chief Financial Officer ("CFO"); and
3. Chief Operating Officer ("COO").

### **3.3 Responsibility for Identifying Information for Disclosure**

The Disclosure Committee is responsible for capturing and identifying information which might be disclosable.

### **3.4 Communications with Stock Exchange(s)**

The CFO is responsible for communications with the relevant stock exchange(s) on which Route1 is listed.

Information will be communicated simultaneously to the TSX Venture Exchange ("TSX") and any other regulatory services as required.

## **4.0 Key Corporate Governance Standards on Communications**

### **4.1 General**

Route1 has adopted a corporate governance framework that is designed to ensure that:

1. Timely and accurate information about Route1 is provided equally to all shareholders and market participants, including its financial situation, performance, ownership, strategies, activities and governance;
2. Procedures for disseminating information are adopted which are fair, timely and cost-efficient;
3. Measures are taken to improve access to information for shareholders unable to be physically present at meetings; and
4. It does not communicate material price, or value, sensitive information to any external party before it is disclosed to all shareholders and market participants in compliance with its continuous disclosure obligations. Certain limited exceptions may apply to this provision under the continuous disclosure obligations.

The specific processes adopted by Route1 to implement these corporate governance standards are set out below.

### **4.2 Communication of Disclosable Information on the Website**

All material information released to the TSX will be posted on System for Electronic Document Analysis and Retrieval ("SEDAR") and the Route1 website as soon as practicable following confirmation of information release by Canada News Wire. Route1's website address is: [www.route1.com](http://www.route1.com) and SEDAR's website address is: [www.sedar.com](http://www.sedar.com).

### **4.3 Shareholder Meetings**

Route1 will use annual and special meetings and quarterly conference calls and webcasts to communicate with shareholders about its financial situation, performance, ownership, strategies and activities, and at all meetings will allow a reasonable opportunity for informed shareholder participation. In all other cases, the CFO will deal with private shareholder enquiries.

### **4.4 Authorized Spokespersons**

Details of the Route1 employees authorized to make any public statement on behalf of, or attributable to, Route1 or any of its subsidiaries are set out below. No other persons are authorized to make any such statement.

#### **(a) Media and Publications**

i. On corporate matters, the only persons authorized are Route1's:

- CEO;
- CFO; or
- COO;

On product matters, the only persons authorized are Route1's:

- CEO; or
- CTO;

In addition to any external media relations consultant duly appointed and specifically authorized by any of the above persons and any other persons authorized by Route1.

ii. Except for those individuals identified in this section, no information may be discussed in response to such enquiries which relates to any of the following matters concerning Route1 or any of its subsidiaries:

- financial performance or prospects;
- business or financial strategy, including potential acquisitions or divestments;
- competitors, including the competitive environment;
- corporate actions;
- claims, legal actions or liabilities;
- accounting or financial reporting matters;
- corporate governance or policy matters; or
- Government policy or law reform.

Any references to, or discussion of, Route1, and any statement which would otherwise breach the above restrictions, must be cleared in advance with Route1's Chief Executive Officer, Chief Financial Officer or Chief Operating Officer. Any publication (including, without limitation, making information accessible via the Internet) is regarded for the purposes of this policy as a

communication with the media and is subject to the above restrictions on content and advance approval requirements.

- iii. Participation in radio or television interviews that may involve coverage of Route1 corporate matters or any matters which may otherwise have a significant implication for Route1 (whether from a business, financial, market, reputation or any other perspective), including the matters specifically referred to in (ii) above, must be cleared in advance with Route1's Chief Executive Officer, Chief Financial Officer or Chief Operating Officer.

**(b) Investor Relations:**

The only persons authorized are Route1's:

- Chairman;
- CEO;
- CFO;
- COO; or
- Any other person authorized by the Board.

**4.5 Rumours and Market Speculation**

Subject to its obligations under paragraph 4.1, Route1 will not generally comment on rumours or market speculation.

**4.6 Trading Halts**

In order to facilitate an orderly, fair and informed market, it may be necessary in exceptional circumstances to request a trading halt or suspension from a stock exchange. The Disclosure Committee in consultation with Route1's Chairman will make all decisions relating to any trading halt or suspension.

**4.7 'Black Out' Periods**

Route1 observes a series of "Black Out" periods throughout the year to ensure that directors, certain employees and persons connected with them do not abuse, and do not place themselves under suspicion of abusing, price sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of results.

The "Black Out" periods operate for the period beginning two weeks prior to and ending one completed calendar day after the quarterly and/or annual statements have been released to the public.

During these periods, Route1 will make no comment on analysts' earnings estimates other than to acknowledge the range and average estimates in the market, and will make no comment on the financial performance of Route1 unless the information has already been released to the market. Route1 will continue to respond to requests for background information, but will not meet analysts or investors during this period.

During these periods, Route1 will continue to be subject to the continuous disclosure obligations, and will make such announcements as may be required under paragraph 4.1.

#### **4.8 Financial Calendar**

Route1 follows a calendar of regular disclosure to the market on its financial and operational results. The calendar, which is posted on the website, includes dates for the release of quarterly and full year results, other financial information, shareholder meetings, business briefings and Route1's involvement in investment conferences.

Route1's financial calendar can be accessed on its web site at: [www.route1.com](http://www.route1.com)

At these briefings and meetings:

1. No information of the kind outlined in paragraph 4.1 will be disclosed unless it has been previously released to the market; and
2. If material information of the kind outlined in paragraph 4.1 is inadvertently released, it will immediately be released to the stock exchange(s) and placed on the Route1 website.

#### **4.9 Analyst and Investor Briefings**

Route1 recognizes the importance of its relationship with investors and analysts.

From time to time, Route1 conducts analyst and investor briefings. In these cases, the following protocols will apply:

1. No information of the kind outlined in paragraph 4.1 will be disclosed at these briefings unless it has been previously or is simultaneously released to the market;
2. If material information of the kind outlined in paragraph 4.1 is inadvertently released, it will immediately be released to the market via the stock exchange(s) and placed on the Route1 website;
3. Questions at briefings that deal with material information of the kind outlined in paragraph 4.1 not previously disclosed will not be answered;
4. At least two Route1 representatives will attend all briefings, one of whom generally will be a member of the Disclosure Committee and a record of the briefing will be maintained; and
5. Route1 will place a copy of any presentation material on the Route1 website.

#### **4.10 Analysts' Reports and Estimates**

Route1 encourages vigorous and robust analysis by the investment community and a policy of consistent access and treatment will be applied, irrespective of the views and recommendations expressed.

Route1 may review analysts' research reports but will confine its comments to factual matters not related to Route1 or material previously disclosed by Route1.

Information of the kind outlined in paragraph 4.1 will not be provided by Route1 unless it has already been disclosed to the market.

Subject to the above, Route1 may comment on analysts' earnings' estimates to the extent of:

1. Acknowledging the current range of estimates;
2. Questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates (that is, based on those market range estimates of which Route1 is aware, and any externally calculated consensus figures); and
3. Advising factual errors where data is already in the public domain.

#### **4.11 Consultants and Professional Advisers**

Route1 will require any consultant or professional adviser engaged to undertake work on behalf of Route1 or any of its subsidiaries to abide by this Policy.

#### **4.12 Breaches**

Failure to comply with this Policy may lead to a breach of applicable legislation or with the Listing Rules or other regulations, particularly in relation to continuous disclosure. It may also involve a breach of an employee's duty of confidentiality.

This may result in liability for Route1 and in turn may lead to personal penalties for directors and officers. Breaches of this Policy may lead to disciplinary action being taken, including dismissal in serious cases.

#### **4.13 Review**

The Board will evaluate this Policy on an annual basis to determine whether the Policy is effective in ensuring accurate and timely disclosure in accordance with Route1's disclosure obligations.

#### **4.14 Additional Information**

If you have any questions arising from Route1's Continuous Disclosure and Communications Policy, you should contact the Anthony Rzepka, EVP and CFO at (416) 848-8391 ext. 2224 or email [anthony.rzepka@route1.com](mailto:anthony.rzepka@route1.com).